

OFFICE OF
INSURANCE COMMISSIONER

In the Matter of)

No. D06-264

WESTWARD LIFE INSURANCE)

COMPANY,)

CONSENT ORDER

IMPOSING A FINE

An Authorized Insurer)

Findings of Fact:

1. Westward Life Insurance Company ("Westward Life") is authorized to conduct insurance business in Washington State. It issues life and disability insurance.
2. Westward Life completed filing its calendar year 2004 Audited Financial Statements with the Office of the Insurance Commissioner ("OIC") on December 16, 2005.
3. Westward Life completed filing its calendar year 2005 Annual Statement with the OIC by submitting the paper signature pages on May 8, 2006.

Conclusions of Law:

1. Westward Life's failure to timely complete the filing of its calendar year 2004 Audited Financial Statements with the OIC constitutes a violation of RCW 48.05.250
2. Westward Life's failure to timely complete the filing of its calendar year 2005 Annual Statement with the OIC constitute a violation of RCW 48.05.250.
3. RCW 48.05.185 authorizes the Commissioner to impose a fine in lieu of or in addition to the suspension or revocation of an insurer's certificate of authority.

Consent to Order:

Westward Life consents to the following, in order to resolve this matter without further legal or administrative proceedings. The Insurance Commissioner consents to resolve this matter in consideration of the insurer's payment of a fine as set forth below.

1. Westward Life consents to the entry of the foregoing Findings of Fact and Conclusions of Law, and acknowledges its duty to comply fully with all applicable laws and regulations of the State of Washington. It waives further administrative or legal challenge to the actions taken, or to be taken, by the Insurance Commissioner, related to the subject matter of this Order.
2. Within thirty days of the entry of this Order, Westward Life will pay to the Insurance Commissioner a fine in the amount of \$1,625 (one thousand six hundred twenty five dollars).

3. Failure to pay the fine in full within thirty days of the entry of this order will constitute grounds for revocation of the certificate of authority held by Westward Life in Washington State. It will also result in a civil action being brought by the Attorney General on behalf of the Insurance Commissioner, to recover the fine.

Executed this 26 day of September, 2006.

WESTWARD LIFE INSURANCE COMPANY

By: 

Printed Name: Dennis Fujioka

Printed Corporate Title: Treasurer

Pursuant to the foregoing Findings of Fact, Conclusions of Law, and Consent to Order, the Insurance Commissioner orders as follows:

Order:

1. Westward Life Insurance Company is ordered to pay, within thirty days of the entry of this order, a fine in the amount of \$1,625 (one thousand six hundred twenty five dollars).
2. Failure to pay the fine timely and in full will constitute grounds for revocation of the certificate of authority held by the insurer in Washington State. It will also result in a civil action being brought by the Attorney General on behalf of the Insurance Commissioner, to recover the fine.

Executed this 2^d day of October 2006

MIKE KREIDLER
Insurance Commissioner

By: 

Marcia G. Stickler
Legal Affairs Division